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Consumer Wellbeing in Asia: Introduction to the Special Issue

Jing Jian Xiao¹, Eunju Ko², May O. Lwin³

Consumer wellbeing refers to safety, fairness, satisfaction, sustainability, emotional positivity, security, freedom, and healthfulness which may be sought through consumer products and services obtained from marketplaces. Consumer wellbeing can be measured in various dimensions such as economic, financial, physical, psychological, social, and culture. This special issue focuses on consumer issues in fast changing Asia as many important consumer issues in Asia are under-studied in comparison to the literature about the West. With Asia having a large, 60% of the world population and Asian countries are highly diverse in terms of economic developments, social systems, and cultural traditions, many important issues related to consumer spending, health, and finance need be investigated and studied. Such research will enrich the global literature of consumer affairs and inform public policies to advance consumer interests.

For this special issue, 47 submissions were received and 20 were accepted. Articles are broadly divided to three sets: health, sustainability, and finance. Following are brief introductions of these articles.

Health. On the health front, the papers in this issue spanned an array of health concerns, including topics which are indigenous to Asia. **Gao, Mei, Yang, Zhao** and **Li** examined the issue of food waste using empirical data from China and found the important role of psychological cultural factors - namely the influence of "mianzi" or vanity in excessive food consumption and wastage of food. **Leong, Soo, Minton** and **Tambyah** utilized survey data from Singapore to examine economic hardships in the context of neighbourhoods in this densely populated country and found important patterns regarding wellbeing links especially with vulnerable consumers. The relation between economic hardship and consumer wellbeing was found to be moderated by neighborhood-level socioeconomic status and diversity. Another paper by **Nguyen, Nguyen, and Pham** interviewed stakeholders to examine rhino horn demand and consumption in traditional health milieu of Vietnam. The authors found that wildlife endangerment is a multifaceted issue driven by a web of non-scientific health related claims and beliefs. The authors show that the processes through which Vietnamese consumers form their beliefs and attitudes, normalize and justify consumption of the rhino horn. Finally, **Kwak, Kim, Kim** and **Choi** examined digital usage and digital shopping via online and mobile devices and investigate their relationships with wellbeing using a public data from South Korea. Online usage and online shopping were related to wellbeing, and complex relationships including digital natives and privacy concerns as moderators surfaced.

Sustainability. Six papers examined factors associated with sustainability and wellbeing topics such as environmental consciousness, happiness, wellbeing in consumption behavior in China and Korea. **Hao**

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and **Chenyue** showed that environmental consciousness and health consciousness influence consumers' ecological purchase intentions regarding eco-friendly products and self-protective products. Haze is a strong moderator for arousing both types of consciousness; and perceived-self competence moderates the relationships of such key concepts. **Duh, Yu, and Ni** examined the relationship between the Chinese Millennials' happiness and materialism. Conceptual model was developed using two life-course theories, self-esteem, and money attitudes. Specifically, self-esteem predicts money attitude dimensions, which can help and hinder materialism. **Zhang, Pan, Liu, Zhang, and Chen** explored the influence of social ties between spenders and recipients on recipients' happiness with mediation effects of psychological needs satisfaction. Results showed that gifts from strong social ties lead to recipients' greater happiness than those from weak social ties. The happiness effect of social ties is explained through relatedness satisfaction and competence satisfaction, but not autonomy satisfaction.

Hwang and Nam investigated the moderating effect of disability on the relationship between middle-aged consumers' wellbeing and their social media use, through mediating effect of social capital using secondary data from South Korea. Results showed consumers with disabilities were less active on social media, suggesting they are likely to experience restrictions on social media use. Disability had moderating effects between social media use and wellbeing bonded by social capital. **An, Jeong and Youn** examined effects of art appreciation on wellbeing through five studies based on administrative dataset and lab experiments. This study showed that consumers' experience of art, including artistic commercial products enhances consumers' wellbeing by inducing a sense of inspiration. Various forms of art (e.g., paintings, song lyrics) and various commercial products depicting artistic images (e.g., computer screen saver, handbag) were significantly effective. Finally, **Ryu and Kim** examined how time availability, relative monetary contribution and gender ideology are associated with South Korean couple's contribution to domestic work among married couples. Using longitudinal data in South Korea, results showed that hours worked and relative wage were associated with the time that couples spend on domestic work.

Finance. Four papers examined factors associated with saving and investing behavior. With three experiments conducted in China, **Yang, Zheng, and Chen** examined the effect of social exclusion on fixed savings (long term savings). They found that men and women display different fixed savings behavior in response to social exclusion. In particular, social exclusion decreases men's fixed savings intention, while social exclusion does not affect women's fixed savings intention. **Baker, Tomar, Kumar, and Verma** examined the financial literacy level of professional women and its relation to their retirement planning behavior in India. They found that the respondents display low levels of financial literacy. Further, a woman's age, income, finance profession, and understanding of advanced financial concepts are key factors associated with retirement planning behavior. **Chiang** estimated Chinese individuals' financial capability and examined the association between financial capability and household investment management. With data from the China Family Panel Studies, he found that less than 12% of individuals have financial capability far below the average. In addition, his results showed that individuals with higher financial capability are more likely to take control of household investment alone than to share investment decisions with spouses. **Lu, Xiao, and Wu**, with data the China Household Finance Survey, examined the role of financial literacy in improving household asset allocation. They demonstrated that the higher the household's financial literacy, the higher the household's score in the asset allocation evaluation. Their further analysis showed that the optimization effect of financial literacy on household asset allocation is greater among households that are wealthy, have higher education, and are located in areas with better regional financial development.

Four papers explored potential influencing factors on financial or general wellbeing. **Chen, Jiang, and Gu** investigated the association between household savings and subjective wellbeing using data from the China Household Finance Survey. They showed that the association between household savings and subjective wellbeing was in an inverted U-shape. Furthermore, they explored the heterogeneity of different groups and found that the optimal amounts of household savings varied among subsamples in terms of region, income, age, and risk attitude. **Tharp and Parks-Stamm** examined gender differences in the predictors of financial satisfaction using data from the Panel Study of Family Dynamics in Taiwan. They showed that gender differences are observed in all three samples, all adults, working adults and married working adults. In particular, income is more strongly associated financial satisfaction among men than women, education is more strongly associated with financial satisfaction among women than men, and negative affect as more strongly associated with financial satisfaction among women than men. **Su, Huang, and Lin** investigated the roles of house price expectations and mortgages in urban dwellers' subjective wellbeing in China. They found that house price expectations have a negative influence on the subjective wellbeing only for homeowners without a home loan. For homeowners with a home loan, mortgages have a negative impact on the subjective wellbeing. **Warmath, Grable, Chen, and Kwak** examined cultural differences in the role of willingness to take financial risk in an individual's objective financial outcomes and subjective financial wellbeing. Using data collected in South Korea, Taiwan, and the United States, they found support for a cushion in the association between material hardship and present and future financial wellbeing.

Two papers examined factors affecting consumption behavior. **Kondratjeva**, using panel data from nationally representative household surveys in Nepal, investigated how borrowing from different channels and for different purposes is associated with household investment and consumption expenditure. She showed that formal and informal loans are used to finance different spending needs, and intended credit purposes tended to reflect actual spending of borrowed funds. Using data from the China Household Finance Survey, **Li, Song, Wu, and Huang** examined the association between access to online consumer credit and household consumption. They found that online consumer credit has a significantly positive relationship with household consumption. Heterogeneity analysis showed that the relationship between online consumer credit and household consumption is more obvious among poorer households and households resided in less developed areas, which partially reflects the inclusiveness of online consumer credit.

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